

EXHIBIT 2

Valuation Section		UNIFORM RESIDENTIAL APPRAISAL REPORT								
COST APPROACH	ESTIMATED SITE VALUE		= \$		135,000					
	ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:									
	Dwelling	2252 Sq. Ft. @ \$	86.21	= \$	194,145					
	Basement	1168 Sq. Ft. @ \$	17.70	=	20,674					
	Barn, appliances, deck, fireplace, etc.			=	47,709					
	Garage/Carport	576 Sq. Ft. @ \$	27.30	=	15,725					
	Total Estimated Cost-New			= \$	278,253					
	Less:	Physical	Functional	External						
	Depreciation	5565	0	0	= \$	5565				
	Depreciated Value of Improvements			= \$	272,688					
As-is Value of Site Improvements				= \$	5000					
INDICATED VALUE BY COST APPROACH				= \$	412,688					
Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and, for HUD, VA and FHA, the estimated remaining economic life of the property): Cost figures from Marshall & Swift Residential Cost Guide, 2 Story, Good Quality.										
Garage has a high pitch.										
Barn is 1152 s.f. - 1 story.										
Current and local multipliers used.										
Site value from town data and recent sales in the area.										
SALES COMPARISON ANALYSIS	ITEM		SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	298 Haverhill Road		44 Morgan Lane		31 Pulpit Rock Road		64 Fiddlehead Lane			
	Address Chester, NH 03036		Chester, NH		Chester, NH		Chester, NH			
	Proximity to Subject		1.02 Miles NE		0.87 Miles SSE		2.13 Miles NW			
	Sales Price		\$ N/A		\$ 365,000		\$ 365,000		\$ 370,000	
	Price/Gross Liv. Area		\$ 165.31		\$ 141.47		\$ 140.47			
	Data and/or Verification Sources		Inspection		Exterior view and MLS		Exterior view and MLS		Exterior view and MLS	
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
	Sales or Financing Concessions		None known		None known		None known		None known	
	Date of Sale/Time		1/9/05		4/16/04		8213/6/15/04		4625	
	Location		Suburban		Similar		Similar		Similar	
	Leasehold/Fee Simple		Fee Simple		Similar		Similar		Similar	
	Site		2.470 acres		3.26 acres		5.20 acres		-1100 2.03 acres	
	View		Neighborhood		Similar		Similar		Similar	
	Design and Appeal		Colonial/Good		Similar		Similar		Similar	
	Quality of Construction		Good		Similar		Similar		Similar	
	Age		8 yrs.		7 yrs.		6 yrs.		4 yrs.	
	Condition		Good		Similar		Similar		Similar	
	Above Grade		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
	Room Count		7 3 2.50		8 3 2.50		8 4 2.50		-2000 8 4 2.50	
	Gross Living Area		2252 Sq. Ft.		2208 Sq. Ft.		2580 Sq. Ft.		-8528 2634 Sq. Ft.	
	Basement & Finished		Full		Similar		Similar		Similar	
	Rooms Below Grade		Minimal finish		Similar		1 finished room		-2500 None	
	Functional Utility		Good		Similar		Similar		Similar	
	Heating/Cooling		FHW/None		Similar		Similar		Similar	
	Energy Efficient Items		Good		Similar		Similar		Similar	
	Garage/Carport		2-Attached		Similar		2-Under		3000 2-Under	
	Porch, Patio, Deck		Deck		Deck/Patio		-1500 Deck/Porch		-3000 Similar	
	Fireplace(s), etc.		1-Fireplace		Similar		Similar		Similar	
	Fence, Pool, etc.		Fence		None		2500 None		2500 None	
Barn		None		12000 None		12000 None		12000 None		
Net Adj. (total)		X + - \$		12944 X + - \$		5585 X + - \$		12443 X + - \$		
Adjusted Sales Price of Comparable		G: 5.03%		G: 12.56%		G: 9.81%		382443		
		N: 3.55%		N: 1.53%		N: 3.36%				
Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): All comparables are similar in location, design, appeal, quality of construction, and condition. Time adjusted at 6% to September 1, 2004 for comparables #2 and #3. Living areas adjusted at \$26.00 p.s.f. Excess land adjusted at \$1500 per acre. Chester is a small spread out town. It was necessary to expand the database beyond 1 mile in order to obtain suitable comparable sales. Overall, comparable #1 is rated most similar.										
ITEM		SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3		
Date, Price and Data Source for prior sales within year of appraisal										
Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: No known sale or listing of the subject or comparables within the past 3 years other than in sales grid above.										
INDICATED VALUE BY SALES COMPARISON APPROACH								\$ 379,000		
INDICATED VALUE BY INCOME APPROACH		(If Applicable) Estimated Market Rent \$		N/A		/Mo. x Gross Rent Multiplier		= \$ N/A		
The appraisal is made <input checked="" type="checkbox"/> "as is" <input type="checkbox"/> subject to the repairs, alterations, inspections, or conditions listed below <input type="checkbox"/> subject to completion per plans and specifications.										
Conditions of Appraisal: See attached addendum. All three approaches to value have been considered in the final value estimate. The Income Approach is not used since investors rarely purchase single family homes for income. Data is rare.										
Final Reconciliation: Most emphasis is on the Sales Comparison Approach as it is the most reliable method to determine Market Value. It is the most recognized approach by informed buyers and sellers. The Cost Approach tends to set higher values. This appraisal is a summary report as defined by the Board of Appraisal Foundation and complies with USPAP.										
The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 6/93).										
(WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF February 8, 2005										
(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 379,000.00										
THREE HUNDRED AND SEVENTY NINE THOUSAND DOLLARS										
APPRaiser: <i>D. Frederick Blake</i>										
SUPERVISORY APPRAISER (ONLY IF REQUIRED):										
Signature: _____										
Name: _____										
Date Report Signed: February 11, 2005										
State Certification # NHCR #105 State NH										
Dr State License # _____ State _____										
Did <input type="checkbox"/> Did Not <input type="checkbox"/> Inspect Property										